



Kissing Camels Property Owners Association

FINANCE COMMITTEE MEETING

April 19, 2022

MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:33AM
By Chairman Mark Holthouse.

Establish Quorum – Quorum was established:

Chair	Mark Holthouse	Present
Co-Chair	Lynn Kehler	Present
Board Liaison	Bill Sanden	Absent
Committee Member	Leroy Hoelting	Present
Committee Member	Paul Clarkin	Present
Committee Member	Steve Erickson	Present

Representing RowCal was Diane Hampson, KCPOA Community Manager.

Introduction of guests – None

Review & approve minutes of March 22, 2022

The Committee approved the minutes of March 22, 2022.
(Clarkin/Kehler). Motion passed.

Review March 2022 Financial Statements & Bank Statements

Balance Sheet as of March 31, 2022

- a. The Committee reviewed the financials for the fiscal year, nine month ending March 2022. The treasurer noting operating cash of \$791k, reserve cash of \$2,253k and current liabilities of \$345k.
- b. There was one reserve CD due to mature which will be rolled over this month.
- c. Status of moving accounts to Stifel: Paperwork must be signed and submitted.
- d. South State Bank balances are over the FDIC limit of \$250k. Funds need to be transferred to the Merrill Lynch ISA accounts to stay below the limit.
- e. Questions for accounting:
 - a. Can we transfer funds to the Stifel account?
 - b. Can we get an ISA account open at South State Bank?

2021-2022 Income & Expense Statement for the month of March 2022

- a. Second lot mow for last September needs to be charged. An Action Item for this was requested but not completed. Finite has the Action Item to bill owners for the second lot mow.

- b. Need to have one specific GL account to offset income or offset expenses, i.e., lot mow income and expenses, recycling income and expenses.
- c. Beginning next fiscal year, all income accounts that have an offsetting expense account will be combined to one account, so that income and expenses will be coded to the same accounts. Diane and Steve will work out the logistics before the Fiscal Year end.

Review Aged Accounts Receivables

The receivables were reviewed, delinquent accounts and the 90-day delinquent homeowner receivable were discussed for appropriate legal follow-up.

Financial Recap

After discussion of the March 2022 financials, the FC decided to table acceptance of the March financials pending further review. Finite sent one set of financials on April 11, then a corrected version on April 15, but there were still questions that Finite needed to answer.

Old Business

- a. Mark Holthouse had a very disappointing conversation with Director Jason Stephenson and VP of Accounting Julie Demand regarding Finite Business Solutions and its handling of KCPOA financials. In addition, Mark was disappointed with the reports that are generated out of CINC because they do not provide the data Mark needs which would help him determine projections and forecasts.
- b. 2023 Budget:
 - a. Infrastructure finalized the Road Maintenance Plan
 - b. Security is awaiting camera bids from Mile High Security Solutions
 - c. Draft Revised Collection Policy: Diane and Lynn will meet with the RowCal attorney to provide clarification on certain items in the proposed policy.
 - d. Reserve Study – Status: Diane sent all requested documents to Reserve Advisors. Site visit will occur in May.

Other Business

- a. Owner at 1068 Hill Circle requested that her recycling fees were reimbursed from May 2021 to present. She did not know that she had to turn in her recycling bin to have those charges waived. She was not using the service and does not want service moving forward. The FC made a motion to approve this request. (Clarkin/Kehler). Motion carried.

The next Finance Committee Meeting is Tuesday, May 17, 2022, at 8:30 AM in person and via Zoom.

Adjournment – The meeting adjourned at 10:30 AM.

Respectfully submitted by Diane Hampson